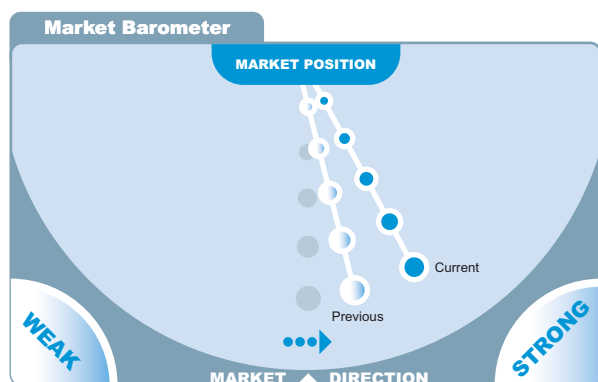
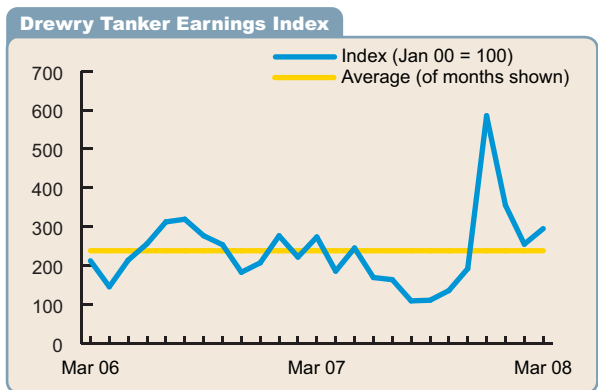


TCE Rates (\$pd)

	2007	2008	2008	
			Feb	Mar
AG-Japan (TD3)	41,850	65,600	57,600	57,000
W. Africa-Car/USES (TD5)	37,858	44,000	37,300	52,500
NWE-NWE (TD7)	36,875	41,867	31,100	44,800
NWE-Car/USES (TD12)	25,183	23,833	21,300	22,800
AG-Japan (TC1)	21,058	22,967	18,800	20,200
Sing-Japan (TC4)	15,783	10,900	10,400	9,700



Based on Drewry Hire Index

Optimism prevails...

A retrospective look at the 2007 financial results of some of the tanker companies highlights the challenges faced by the industry during 2007 – which included increased operating expenses (high bunker and crew costs) amidst a weakening dollar.

- Teekay Corporation posted a net income of \$181.2m in 2007, down about 30% y-o-y – largely due to the sharp hike (of around 26% y-o-y) in operating expenses.
- Overseas Shipholding Group also reported a decline of \$181.4m in net income to \$211.3m in 2007, with operating expenses up by 38% against 2006.

While high operating expenses and rising bunker costs continue to be a constant worry, owners seem upbeat about future demand and earnings, with shipping companies keenly moving ahead with expansion plans. Recently, Frontline Ltd. and its chairman John Fredriksen took a 5.2% stake in the rival tanker company - Overseas Shipholding Group (OSG), sparking takeover speculations. While the top management of Frontline hasn't been forthcoming in accepting or denying a probable takeover bid – this might as well start a consolidation movement within the tanker industry. Meanwhile, other tanker owners have been embarking on fleet expansion plans either through new ordering (though this is now reported to be growing at a decelerated rate) or through en-bloc secondhand tanker purchases. S&P activity during 1Q08 has already tallied above 25% of the total tonnage traded during 2007.

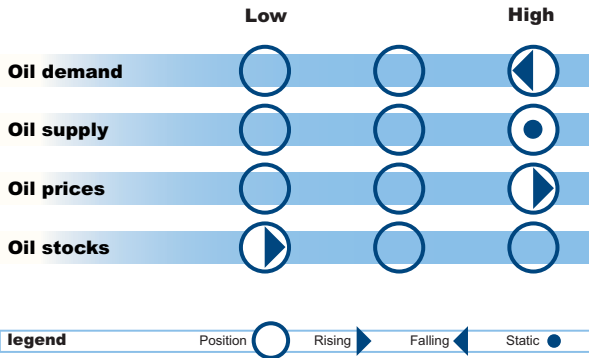
Our view

Trading so far in 2008 has remained satisfactory with above average earnings expected in the first quarter of 2008, despite the recent jitters in the financial world. Demand growth in the oil markets has been supported by non-OECD growth. And while the surplus oil cushion is reducing, there still exists room for healthy tanker demand, which is likely to underpin expansion plans at least for another 1-2 years.

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Market Indicators



World Oil Market (Mbpd)

	2007	2008 ^(*)	3Q07	4Q07	1Q08 ^(P)
Oil Demand	85.82	87.54	85.47	86.88	87.96
Oil Supply	85.62	87.18	85.21	86.49	87.40
Opec	35.48	36.54	35.45	36.45	37.12
Saudi Arabia	8.48	8.98	8.42	8.78	8.84
Non-Opec	50.14	50.59	49.77	50.04	50.28
FSU	12.77	13.19	12.75	12.82	12.88
Stock Change	-0.20	-0.36	-0.26	-0.39	-0.56

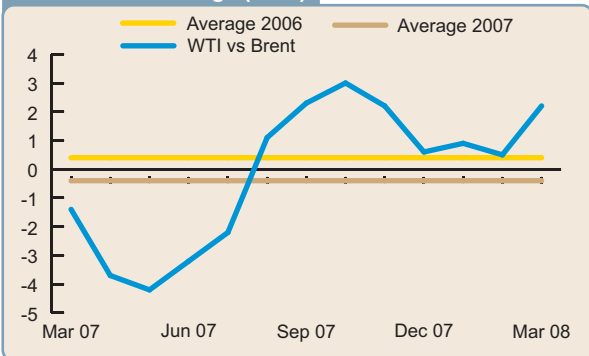
(*) IEA, Drewry Estimate for the Year (P) Provisional Data

A lot more volatility

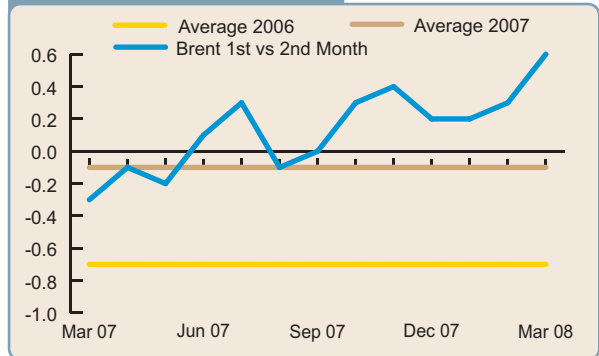
The oil markets witnessed wide daily fluctuations in crude prices during March. The month began on a strong note with oil prices on the Nymex racing from around \$100/bbl at the start to an all time nominal high of \$110.2/bbl by mid-March, shrugging the growing fears of a recession in the US. Much of this increase was founded on tightening fundamentals, with cold weather conditions in the US and Europe boosting demand for distillates while the supply of stocks remained limited on account of maintenances and economic run cuts at refineries in the previous month. Apart from the market fundamentals, a steady depreciation in the value of the US dollar (which fell to fresh lows against the Euro) and a steep fall in the global equity markets, had fund managers pushing money in the commodity markets (particularly oil), leading to a surge in oil prices.

However, in late March fears of an economic recession in the US engulfed the market, stimulated by the uncertainties surrounding the financial performance of some major investment firms in the US and the stunning collapse of Bear Stearns. Confronted with such economic fears and bearish oil consumption data from the US Energy Department (which showed a 2.2% y-o-y decline in the US petroleum product consumption during March), a number of investors vacated their positions in the market, with oil prices freely falling to around \$101/bbl level by 24th March. Prices however climbed back into the \$105-107/bbl range in the final few trading days of the month, on the back of supply concerns brought up by further reduction in US middle distillates stocks and rising geopolitical tensions.

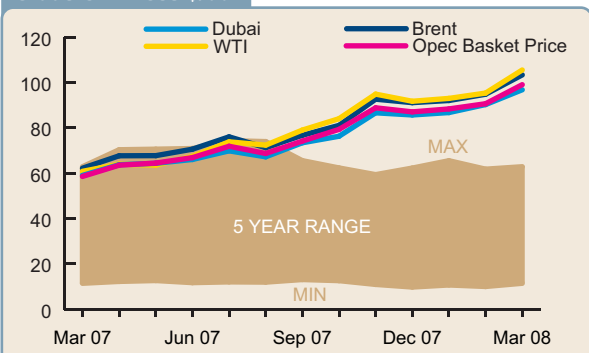
Crude Price Arbitrage (\$/bbl)



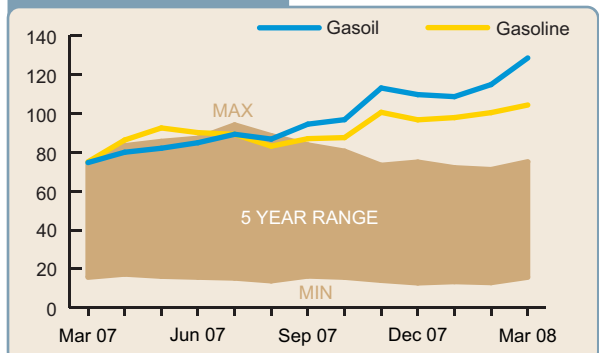
Crude Price Differential (\$/bbl)



Crude Oil Prices \$/bbl



Products Oil Prices \$/bbl



Total Tanker Fleet: March 2008

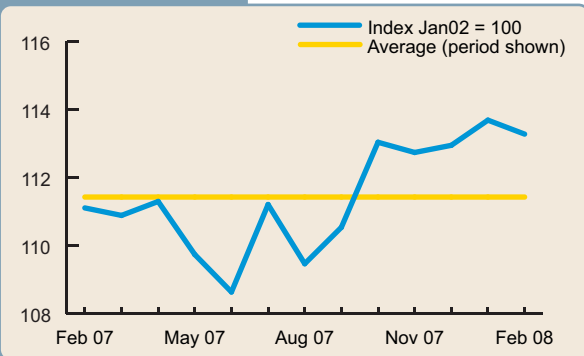
Size (‘000 dwt)	Total			Fleet Size
	No.	Dwt	Fleet Size	
10-50	837	29,032		◀
50-80	422	28,215		▶
80-120	743	76,474		▶
120-200	362	54,840		▶
200-320	490	143,755		▶
320+	8	3,050		●
Total	2,862	335,366		▶

Legend: Position ○ Rising ▶ Falling ◀ Static ●

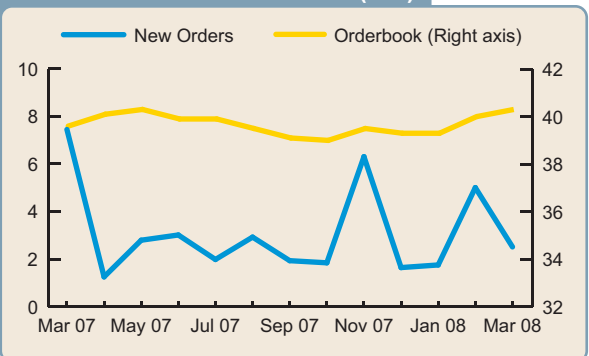
Slower newordering

The tanker newbuilding market in 2008 has witnessed lower growth when compared with the same period of 2007 – presumably reflecting owners’ concerns regarding the burgeoning size of the orderbook (~40% of the fleet). Increasing newbuilding costs are also adding to the equation, especially since banks are taking a more cautious approach to credit. A total of 85 tankers (totaling 9.3m dwt) were ordered in 1Q08, compared to a total of 160 vessels (aggregating 12.9m dwt) contracted in 1Q07. In sharp contrast, activity in the secondhand market has remained buoyant, in tandem with (better) conditions in the freight markets. Owners have traded a total of 115 vessels (of 9.5m dwt) so far this year, against 74 tankers (of 6.1m dwt) sold during Jan-Mar 2007.

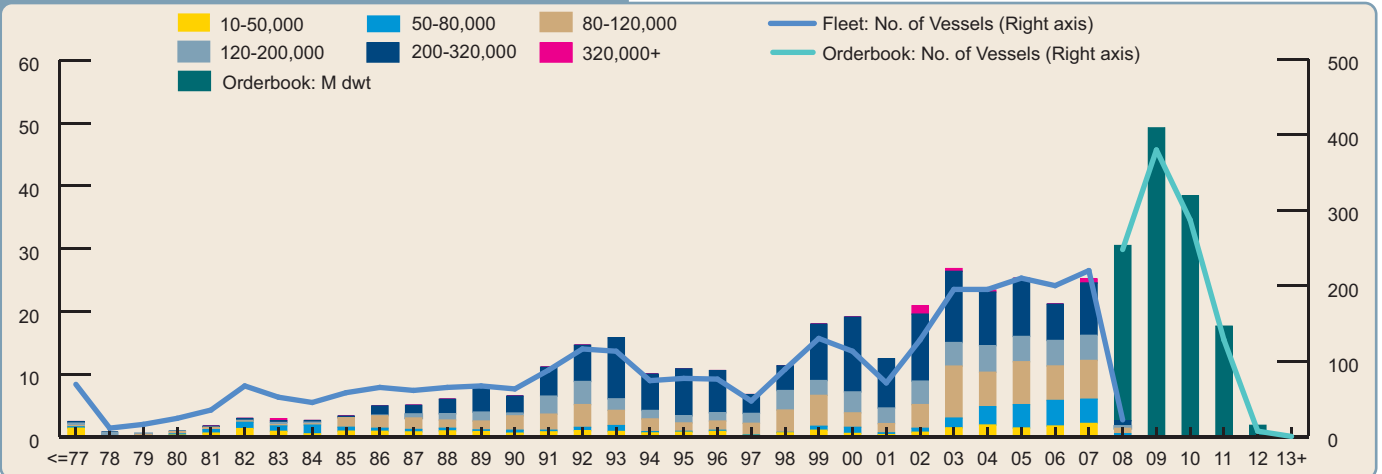
Tanker Demand Index



New Orders & Orderbook % Fleet (Dwt)



Fleet Age Profile and Orderbook Delivery Schedule (M dwt)

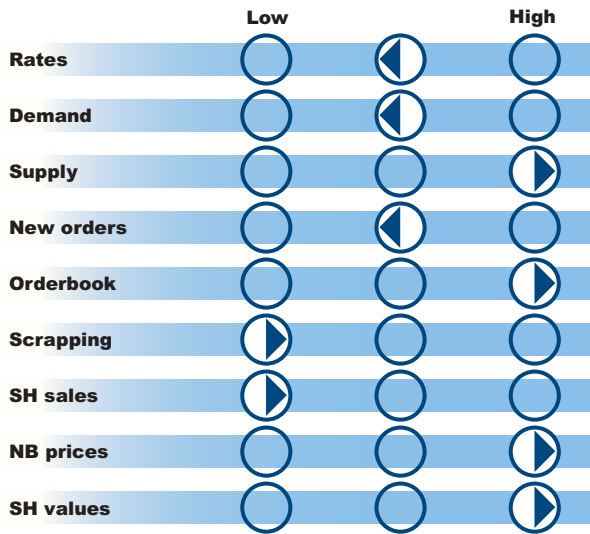


Total Tanker Fleet & Orderbook: March 2008

Size (‘000 dwt)	Existing Fleet*		Orderbook										% of Fleet Dwt
	No.	Dwt	2008		2009		2010		2011+		Total		
10-50	837	29,032	71	2,969	78	3,417	53	2,468	10	471	212	9,324	32.1
50-80	422	28,215	54	3,481	74	4,864	51	3,055	42	2,660	221	14,060	49.8
80-120	743	76,474	68	7,447	103	11,297	83	9,211	35	3,893	289	31,849	41.6
120-200	362	54,840	19	2,988	59	9,316	47	7,421	15	2,363	140	22,086	40.3
200-320	490	143,755	34	10,360	61	18,751	49	14,997	31	9,533	175	53,640	37.3
320+	8	3,050	2	640	5	1,600	4	1,280	2	640	13	4,160	136.4
Total	2,862	335,366	248	27,884	380	49,244	287	38,432	135	19,559	1,050	135,120	40.3

* Actual fleet less 10-50,000 dwt crude tankers built before 1st July 1975

Market Indicators

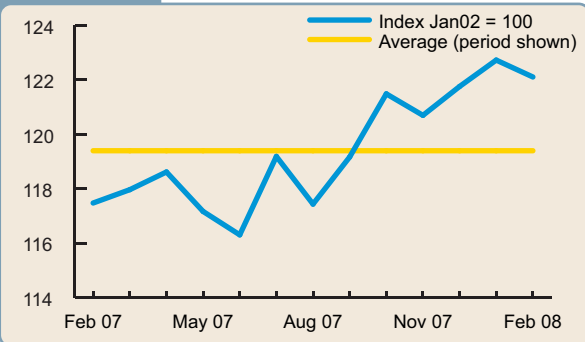


Rates soften but confidence remains

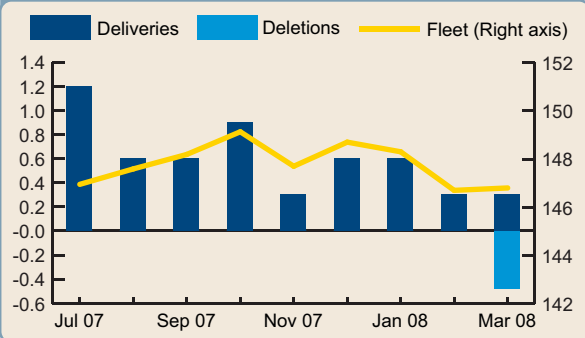
The Vlcc market in the Arabian Gulf noted a marginal softening in freight rates, with increases in crude demand from the West, negated by a slowdown in Eastern demand. While gasoline crack spreads turned low (or even negative briefly during the month), extremely strong margins on middle distillates supported crude demand from refineries in Europe and the US. In contrast, crude demand from Asia Pacific slowed down over the month with unplanned shutdowns reducing imports to South Korea. Crude imports by China also declined with PetroChina announcing maintenances at its Dalian refinery. As per the fixture database, the volume of spot cargoes from the Arabian Gulf to China halved from last month to 0.8m tonnes in March. As a result, tonnage supply in the region remained ample effectuating weaker freight rates.

Whilst sentiments remain firm in this segment (reflected by buoyant activity in newbuilding and secondhand arena), single hulls appear to be losing their appeal, even for Asian shipowners. The Vlcc demolition market, for the first time since July 2005, noted some activity with TMT disposing off two of its single hull vessels this month

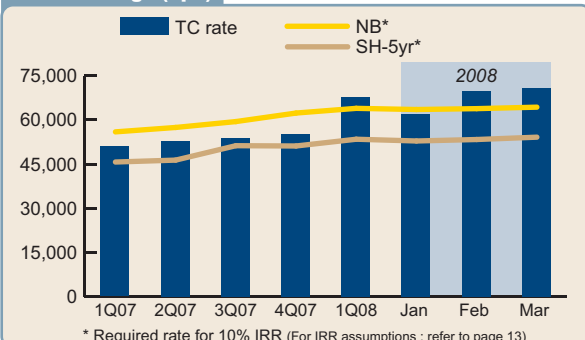
Vlcc Demand



Vlcc Fleet Development - m dwt



Vlcc Earnings (\$pd)



Vlcc Rates (\$pd)

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
AG-Japan (TCE)	41,850	65,600	82,200	57,600	57,000
AG-S. Korea (TCE)	38,108	62,200	83,200	57,600	45,800
AG-N. Europe (TCE)	37,383	71,333	105,900	57,000	51,100
280k, 5yr old (TC 1yr)	53,333	67,667	62,000	70,000	71,000
280k, 10yr old (TC 1yr)	48,633	52,333	50,000	53,000	54,000
280k, 5yr old (TC 3yr)	47,358	52,000	50,000	53,000	53,000

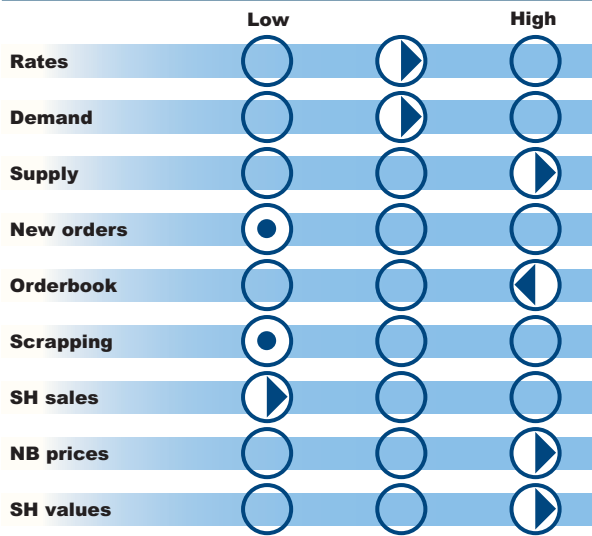
Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
NB Price - \$M	135.7	147.2	146.0	147.0	148.5
SH Price (5yr) - \$M	123.8	136.3	134.0	136.0	139.0
SH 5yr % of NB	91.2%	92.6%	91.8%	92.5%	93.6%
Scrap Value - \$M	17.9	23.2	19.4	23.0	27.3

Investment Returns

	Mar 2008 Newbuild	Mar 2008 Secondhand (5yr)
Cost - \$M	148.5	139.0
Operating Costs \$pd	10,310	10,310
Required TC Rate - for 10% IRR \$pd	64,700	54,500
Current Rate - T/C \$pd	71,000	71,000
Current Rate of Return (IRR) %	11.15%	14.89%
Sensitivity (+/- \$1,000 T/C rate)	0.18%	0.29%

Market Indicators

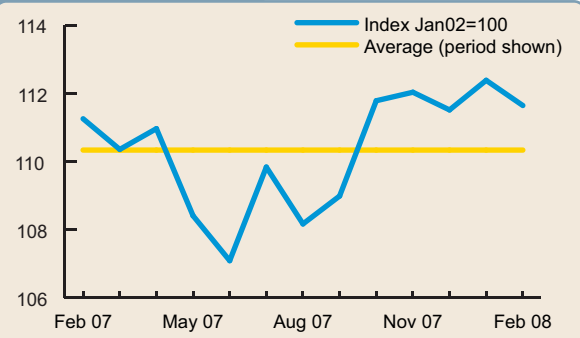


Legend Position ○ Rising ▶ Falling ◀ Static ●

Markets strengthen on activity

Firm chartering activity and a steady decline in tonnage availability provided the foundation for solid growth in freight rates across the benchmark Suezmax trade routes during March. Crude demand from European refiners stayed firm amid lighter planned maintenance schedules. According to Petroleum Argus, planned turnarounds in Europe over the first four months of 2008 have been lower by half from last year. In Med, a flurry of cargoes from Kazakhstan (post field maintenances in February) resulted in a steady tightening in tonnage supply in the region, with rates for Cross-Med trips almost doubling over the month to WS225 in March. Moreover, with US refiners shifting focus on the production of summer grade gasoline, exports of lighter (low sulphur) crudes from Africa and Black Sea to the US increased, boosting long haul trade activity and freight rates. Despite a net decline in spot cargo volumes, the Suezmax market in West Africa noted firm increases in freight rates, led by a contraction in tonnage supply (with a number of owners moving their vessels to relatively stronger Mediterranean markets). Rates for transatlantic voyages to the US Gulf thus firmed up by about WS30 points over the month to average at WS157.

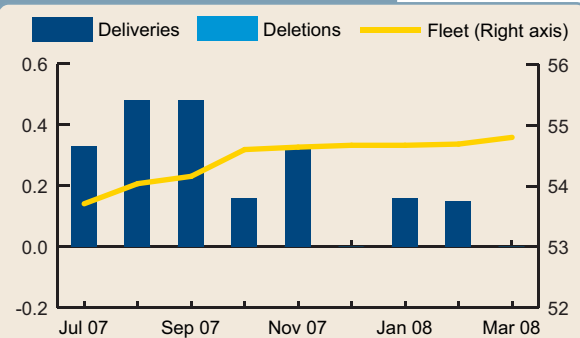
Suezmax Demand Index



Suezmax Rates (\$pd)

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
Med-Med (TCE)	44,833	71,767	70,900	36,600	107,800
W. Afr-Car/USES (TCE)	37,858	44,000	42,200	37,300	52,500
150k, 5yr old (TC 1yr)	43,042	41,500	42,000	41,000	41,500
150k, 10yr old (TC 1yr)	40,467	40,333	41,500	39,500	40,000
150k, 5yr old (TC 3yr)	37,867	37,833	38,500	37,500	37,500

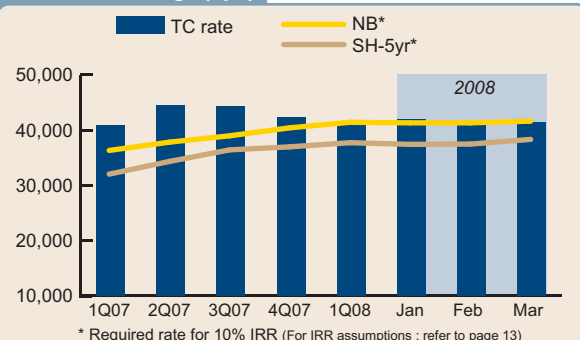
Suezmax Fleet Development - m dwt



Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
New Building Price \$M	84.9	90.8	90.5	90.5	91.5
SH Price (5yr) \$M	86.6	92.8	91.5	92.0	95.0
SH 5yr % of NB	101.9%	102.2%	101.1%	101.7%	103.8%
Scrap Value \$M	12.8	16.7	13.9	16.5	19.6

Suezmax Earnings (\$pd)

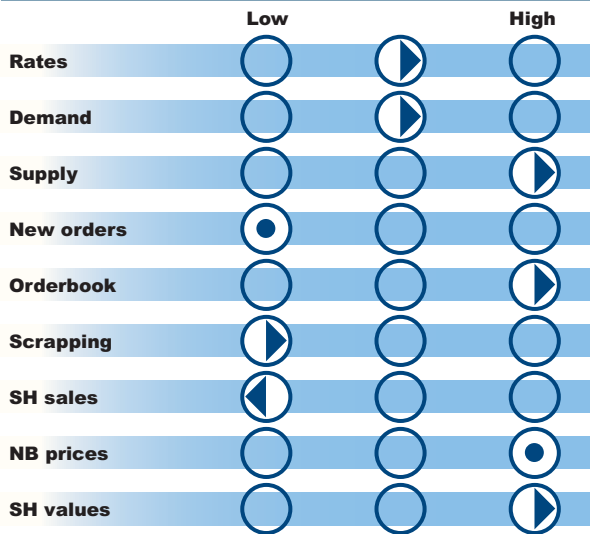


* Required rate for 10% IRR (For IRR assumptions : refer to page 13)

Investment Returns

	Mar 2008 Newbuild	Mar 2008 Secondhand (5yr)
Cost - \$M	91.5	95.0
Operating Costs \$pd	8,310	8,310
Required TC Rate - for 10% IRR \$pd	41,800	38,500
Current Rate - T/C \$pd	41,500	41,500
Current Rate of Return (IRR) %	9.92%	11.34%
Sensitivity (+/- \$1,000 T/C rate)	0.30%	0.44%

Market Indicators



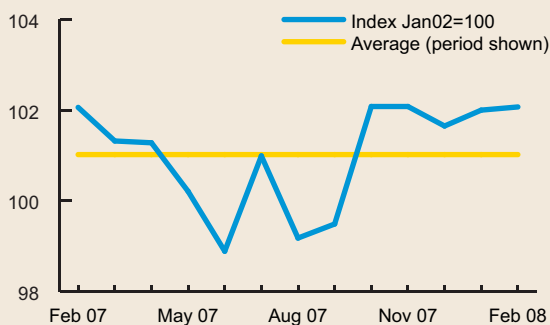
Legend Position ○ Rising ▶ Falling ◀ Static ●

Markets take a forward leap

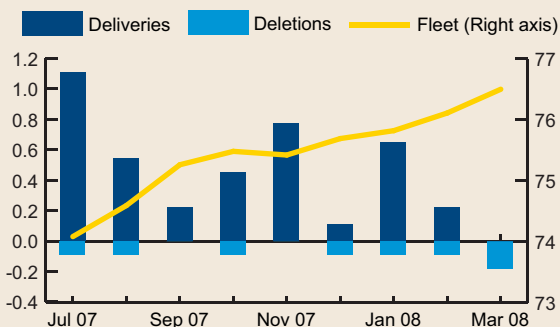
The Aframax markets witnessed firm increases in freight rates across-the-board, with buoyant activity endowing owners with the power to tend the market's direction. In southern Europe, a pre-Easter build-up in chartering activity and delays due to bad weather conditions translated into higher spot rates for intra-regional trades. Rates for Cross-Med trips escalated from an average WS120 in the first week of the month to a high WS310 by the last week, with an almost six-fold increase in time charter equivalents.

Stable intra-regional trade activity underpinned a steady growth in the freight rates for regional Aframaxes. Rates for North Sea Aframaxes rose by about WS85 points at the start of the month to WS200 by the last week of March. Compared to last month, rates for intra-regional voyages in northern Europe pegged higher by about 25% at WS160. With the refinery maintenance season in the US coming to an end, demand from refineries in the US improved over the month, boosting chartering activity in the US Gulf. Freight rates for Aframaxes on upcoast voyages improved by 43% m-o-m to an average WS240 in March.

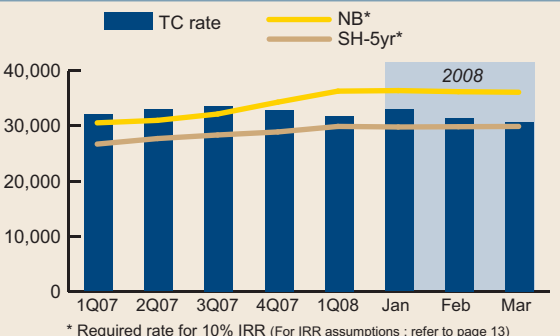
Aframax Demand Index



Aframax Fleet Development - m dwt



Aframax Earnings (\$pd)



Aframax Rates (\$pd)

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
Med-Med (TCE)	27,950	35,833	40,000	26,000	41,500
NWE-NWE (TCE)	36,875	40,833	48,000	29,700	44,800
Caribs-USES (TCE)	32,700	39,133	39,400	28,400	49,600
95k, 5yr old (TC 1yr)	33,413	31,750	33,000	31,500	30,750
95k, 10yr old (TC 1yr)	27,796	25,833	27,000	25,500	25,000
95k, 5yr old (TC 3yr)	29,208	28,367	29,000	28,200	27,900

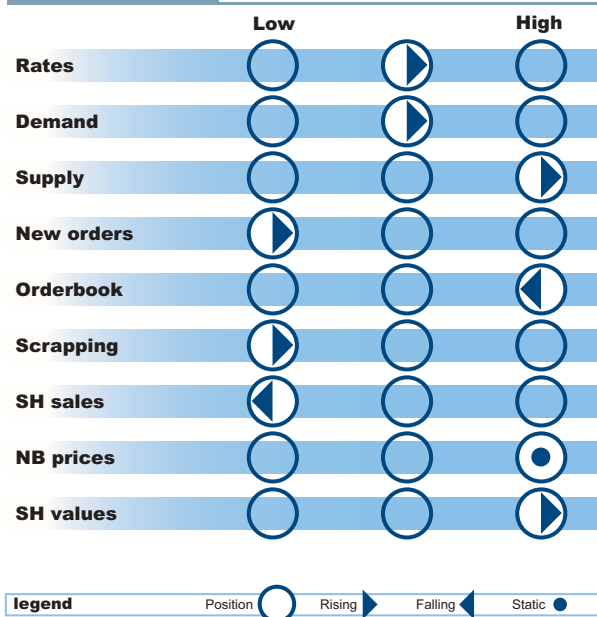
Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
New Building Price \$M	68.9	78.2	78.5	78.0	78.0
SH Price (5yr) \$M	66.4	70.0	69.5	70.0	70.5
SH 5yr % of NB	96.4%	89.6%	88.5%	89.7%	90.4%
Scrap Value \$M	11.2	13.8	11.6	13.8	16.0

Investment Returns

	Mar 2008		
	Newbuild	Secondhand (5yr)	Secondhand (10yr)
Cost \$M	78.0	70.5	59.0
Operating Costs \$pd	7,775	7,775	7,775
Required TC Rate - for 10% IRR \$pd	36,300	30,100	28,000
Current Rate - T/C \$pd	30,750	30,750	25,000
Current Rate of Return (IRR) %	7.92%	10.38%	7.69%
Sensitivity (+/- \$1,000 T/C rate)	0.40%	0.60%	0.78%

Market Indicators

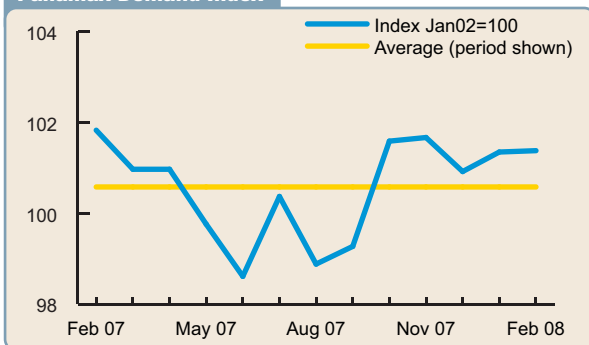


Steady activity supports freight rates

A sharp upturn in activity in the Panamax market in the US Gulf engaged much of the tonnage available in the region, with freight rates rising in tandem. As per the fixture database, the total volume of Panamax sized crude cargoes on upcoast voyages in the US Gulf increased from 0.5m tonnes in February to 0.8m tonnes in March. Rates for Panamax on the route rose by WS60 points over the month to an average WS220, with earnings rising up by a firm 63% month-on-month to \$38,400pd despite surging bunker costs. Stable chartering activity on the transatlantic trade route from UK/Cont to the US Gulf also supported freight rates for Panamax tankers on the route, which pegged at an average WS190 in March, up by about WS10 points against the last month.

Going forward, with the Atlantic basin refinery maintenance season nearing an end, crude throughputs at US refineries are expected to increase as refiners begin refilling product stocks (which declined by about 15.5m barrels over the month) before the start of the US summer driving season. Rates are thus expected to remain stable (if not rising) in the near term.

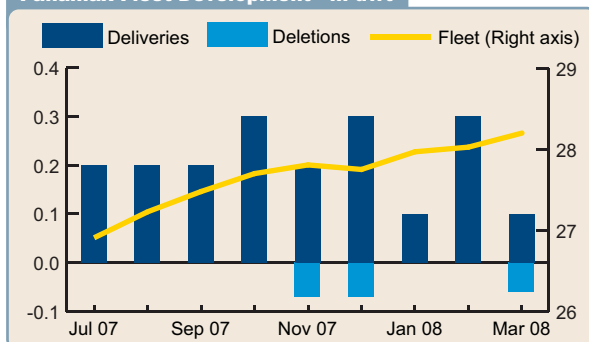
Panamax Demand Index



Panamax Rates (\$pd)

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
Car-USES (TCE)	34,950	31,400	32,300	23,500	38,400
NWE-Car/USES (TCE)	25,183	23,833	27,400	21,300	22,800
75k, 5yr old (TC 1yr)	30,408	28,367	29,500	28,200	27,400
75k, 10yr old (TC 1yr)	24,608	23,100	24,000	23,000	22,300
75k, 5yr old (TC 3yr)	26,042	25,583	26,000	25,500	25,250

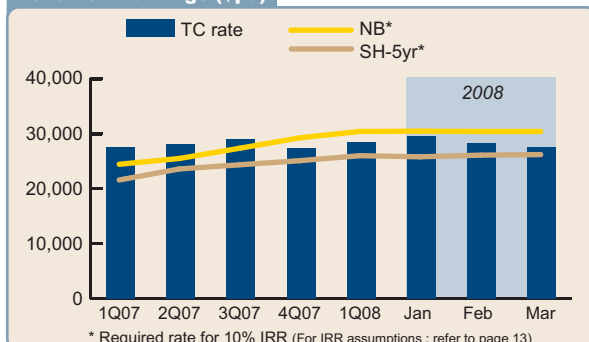
Panamax Fleet Development - m dwt



Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
New Building Price \$M	56.0	64.0	64.0	64.0	64.0
SH Price (5yr) \$M	54.8	59.8	59.0	60.0	60.5
SH 5yr % of NB	98.2%	93.5%	92.2%	93.8%	94.5%
Scrap Value \$M	8.2	10.0	8.4	10.0	11.6

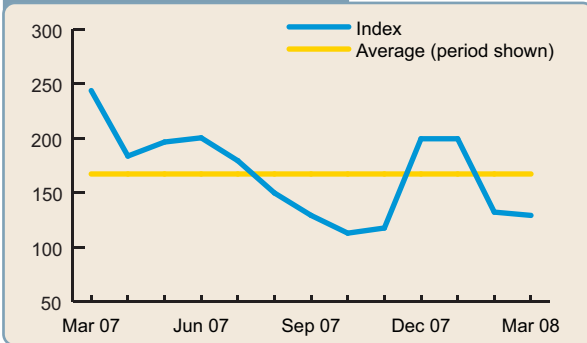
Panamax Earnings (\$pd)



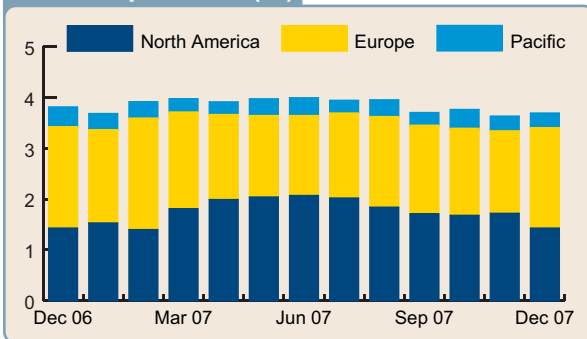
Investment Returns

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
Cost \$M				60.5	48.5
Operating Costs \$pd		6,980	6,980	6,980	6,980
Required TC Rate - for 10% IRR \$pd	30,500	26,300	23,800		
Current Rate - T/C \$pd	27,400	27,400	22,300		
Current Rate of Return (IRR) %	8.63%	10.81%	8.64%		
Sensitivity (+/- \$1,000 T/C rate)	0.47%	0.70%	0.94%		

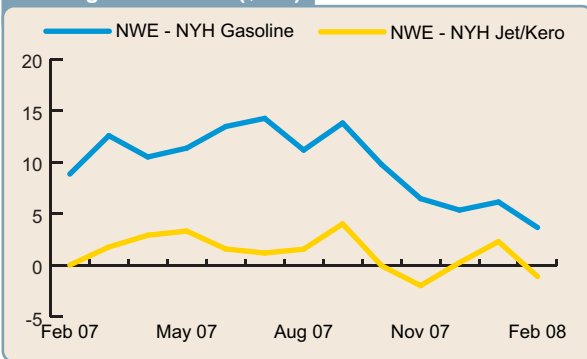
Drewry Product Earnings Index



Product Imports OECD (Mt)



Arbitrage Differential (\$/bbl)

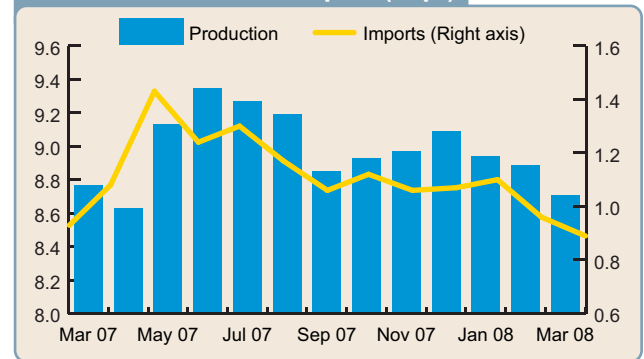


A sound recovery in rates

Stable-to-moderate activity and tight tonnage supply across the majority of clean tanker trade routes led to steady rates during March. Firm distillate demand in the US (amid cold weather conditions) and high diesel demand in Europe kept chartering activity buoyant with stable rates for regional MRs. Rising product (diesel) prices in Europe narrowed down arbitrage opportunities for trade from UK/Cont to the US, with rates for MRs on transatlantic voyages declining by about WS18 points over the month to an average WS240. A tight tonnage supply situation in southern Europe amid stable product demand (in view of Easter celebrations) kept freight levels for Mediterranean MRs stable over the better half of the month. Rates for MRs doing Cross-Med trips averaged WS203 in March, higher by WS20 points against last month. Freight rates for 30,000 tonne parcels from the Black Sea to UK/Cont/Med firmed up by WS50 points m-o-m to WS240.

Trade activity in the MR market in Asia Pacific improved considerably over the month, stemmed by rising product exports from Singapore, India and Indonesia. As per the fixture database, the total volume of MR sized spot product cargoes loading from Singapore and Indonesia almost tripled from 0.3m tonnes in February to 0.8m tonnes in March. Rates for 30,000 tonne parcels on Singapore-East voyages pegged at an average WS260, higher by about 16% m-o-m.

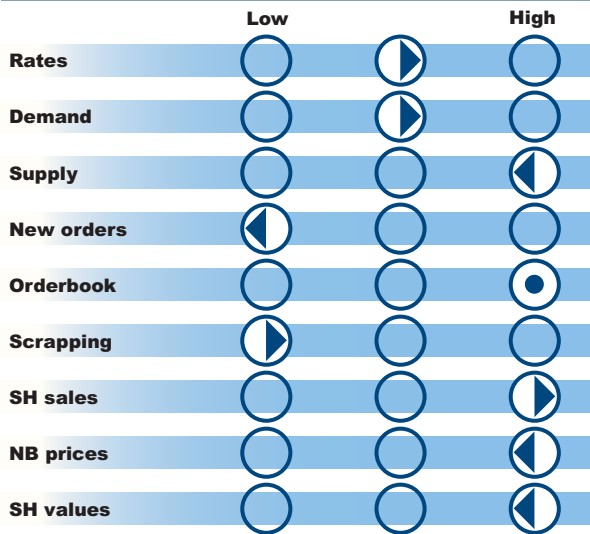
US Gasoline Production & Imports (mbpd)



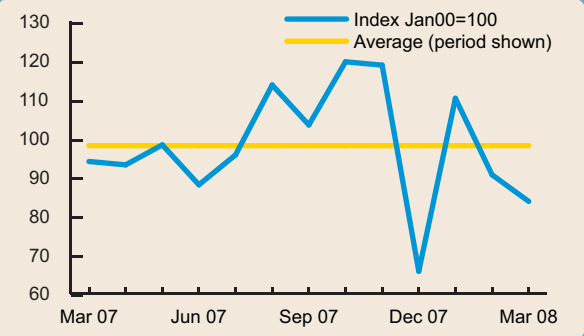
The Product Tanker Fleet & Orderbook: March 2008

Size ('000 dwt)	Existing Fleet		Orderbook										% of Fleet
	No.	Dwt	2008		2009		2010		2011+		Total		
	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	Dwt
10-25	103	1,619	7	76	5	65	1	13	0	0	13	154	9.5
25-50	536	22,128	62	2,868	73	3,352	49	2,314	9	424	193	8,958	40.5
50-80	261	17,442	47	2,979	63	4,069	44	2,530	42	2,660	196	12,238	70.2
80+	154	15,793	19	2,131	31	3,448	33	3,708	17	1,869	100	11,155	70.6
Total	1,054	56,982	135	8,054	172	10,934	127	8,565	68	4,953	502	32,505	57.0

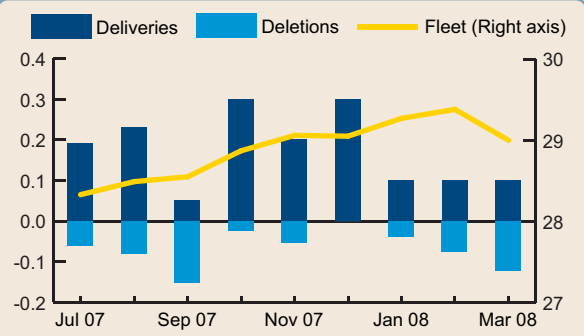
Market Indicators



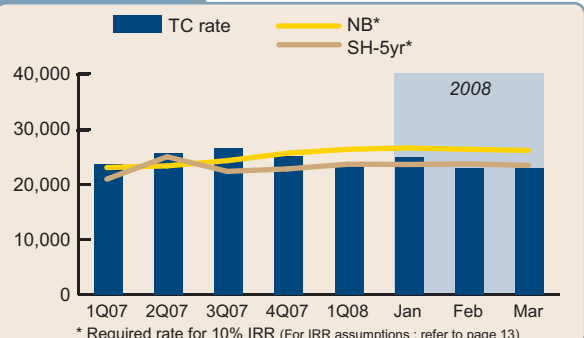
Clean Demand Index



Handy Fleet Development - m dwt



MR Earnings (\$pd)



* Required rate for 10% IRR (For IRR assumptions : refer to page 13)

Product Tanker Rates (\$pd)

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
TCE					
Med-Med (25-35,000 dwct)	20,400	12,967	13,700	11,500	13,700
Sing-Japan (25-35,000 dwct)	15,783	10,900	12,600	10,400	9,700
Car-USES (25-35,000 dwct)	18,175	12,833	16,600	12,000	9,900
Med-NWE (25-35,000 dwct)	20,058	14,100	14,200	11,200	16,900
NWE-USES (35-40,000 dwct)	24,683	20,133	22,100	18,800	19,500
AG-Japan (50-60,000 dwct)	23,908	22,967	29,900	18,800	20,200
AG-Japan (70-80,000 dwct)	21,058	21,333	33,000	18,500	12,500
Time Charter (1yr)					
Handy (30,000 dwt 5 yrs)	22,200	21,917	22,500	22,000	21,250
MR (45,000 dwt 5 yrs)	25,367	23,667	25,000	23,000	23,000
LR (75,000 dwt 5 yrs)	30,408	28,367	29,500	28,200	27,400
Time Charter (3yr)					
Handy (30,000 dwt 5 yrs)	20,363	20,833	21,250	21,000	20,250
MR (45,000 dwt 5 yrs)	22,146	22,000	22,500	22,000	21,500

Newbuild, Secondhand Scrap Values

	2007 Avg	2008 Avg	2008 Jan	2008 Feb	2008 Mar
New Building Price \$M					
Handy	41.9	45.8	46.0	46.0	45.5
MR	49.5	53.5	54.0	53.5	53.0
LR1	56.0	64.0	64.0	64.0	64.0
SH Price (5yr) \$M					
Handy	40.4	42.7	41.5	42.5	44.0
MR	50.0	52.7	52.5	53.0	52.5
LR1	54.8	59.8	59.0	60.0	60.5
SH 5yr % of NB					
Handy	95.8%	93.1%	90.2%	92.4%	96.7%
MR	101.2%	98.4%	97.2%	99.1%	99.1%
LR1	98.2%	93.5%	92.2%	93.8%	94.5%
Scrap Value \$M					
Handy	4.1	4.9	4.3	4.9	5.5
MR	6.4	7.9	6.6	7.9	9.1
LR1	8.2	10.0	8.4	10.0	11.6

MR Investment Returns

	Mar 2008		
	Newbuild	Secondhand (5yr)	Secondhand (10yr)
Cost \$M	53.0	52.5	43.5
Operating Costs \$pd	6,840	6,840	6,840
Required TC Rate - for 10% IRR \$pd	26,300	23,600	22,000
Current Rate - T/C \$pd	23,000	23,000	21,600
Current Rate of Return (IRR) %	8.19%	9.49%	9.56%
Sensitivity (+/- \$1,000 T/C rate)	0.58%	0.83%	1.04%

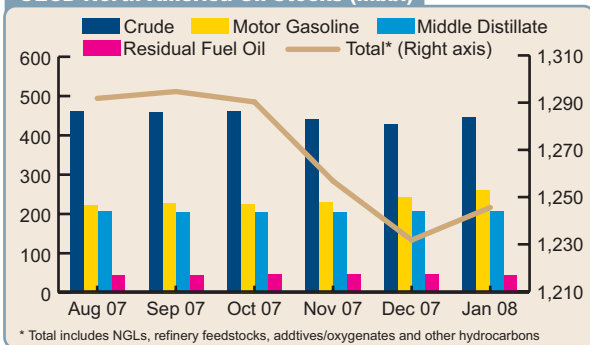
Tanker Stocks - Snapshot

Company	Country	Price*	% Monthly Change	52 Week High	52 Week Low	P/E Ratio	Last week Avg Vol	Market Cap (M USD)
AP Moeller - Maersk A/S	Denmark	51,700.00	-0.96%	74,100.00	43,000.00	11.59	5,248	48,251
B&H Ocean Carriers	USA	10.28	-14.97%	20.40	9.52	16.73	1,598	72
Berlian Laju Tankers, PT	Indonesia	2,075.00	-10.75%	2,700.00	1,170.00	10.43	4,367,900	1,037
Bonheur ASA	Norway	235.00	-1.67%	298.55	190.00	5.77	46,377	1,883
Brostrom	Sweden	42.50	-4.06%	79.50	36.50	6.66	158,713	457
Concordia Maritime AB	Sweden	20.80	-13.69%	48.90	20.20	15.56	22,925	166
Euronav Navigation**	Belgium	24.60	-2.54%	28.62	17.10	19.90	103,870	2,040
Fisher, James & Sons PLC	UK	600.00	-1.96%	727.00	516.00	18.37	66,512	596
Frontline Ltd	Norway	235.25	-2.79%	292.18	178.37	6.02	469,769	3,458
Frontline Ltd	USA	46.95	1.34%	52.61	33.69	6.23	1,700,198	3,513
GangerRolf, AS	Norway	212.00	-1.40%	270.05	175.50	6.21	7,550	1,485
General Maritime	USA	24.21	2.58%	33.82	19.81	15.32	649,374	691
Humpuss Intermoda Transportasi Tbk	Indonesia	500.00	0.00%	900.00	490.00	8.72	1,900	n/a
IM Skaugen	Norway	46.40	-2.32%	65.00	41.50	16.74	120	242
Knightsbridge Tankers	USA	26.58	2.23%	34.00	20.25	12.72	214,167	455
Kyoei Tanker	Japan	310.00	-2.52%	262.00	242.00	5.41	222,400	14,555
Mitsui OSK Lines	Japan	1,211.00	-15.73%	2,040.00	1,073.00	9.05	12,211,200	11,397
Navigazione Montanari SpA	Italy	2.34	-12.03%	4.49	1.90	n/a	312,519	451
Nepline Bhd	Malaysia	0.25	8.70%	0.40	0.16	n/a	103,580	6
Nordic AmericanTanker Shipping	USA	28.58	-2.16%	44.16	25.51	15.37	322,538	857
NYK Lines	Japan	904.00	-9.78%	1,276.00	726.00	12.72	7,428,000	11,193
Overseas Shipholding Group Inc	USA	70.86	9.95%	91.49	52.74	13.71	1,466,836	2,210
Taiheiyo Kaiun	Japan	242.00	0.00%	564.00	157.00	50.78	552,600	126
Teekay	USA	44.34	-1.69%	63.69	36.05	16.80	844,819	3,250
Tsakos Energy Navigation Limited	USA	31.33	-4.77%	39.48	25.39	10.46	290,067	1,192

* All prices as on 28th March 2008 in local currencies except for "*" companies, which are traded in EUR

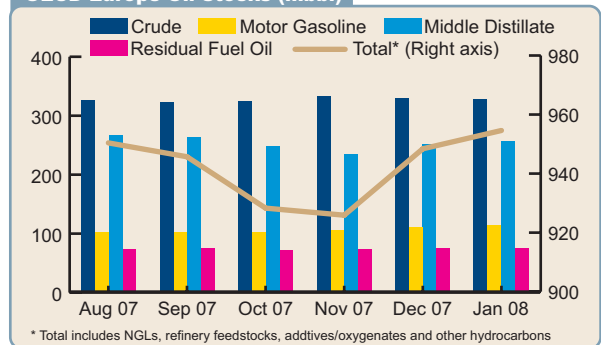
● ● ● Three most active companies - by the number of shares traded in the last week irrespective of the price and market cap

OECD North America Oil Stocks (mmbbl)



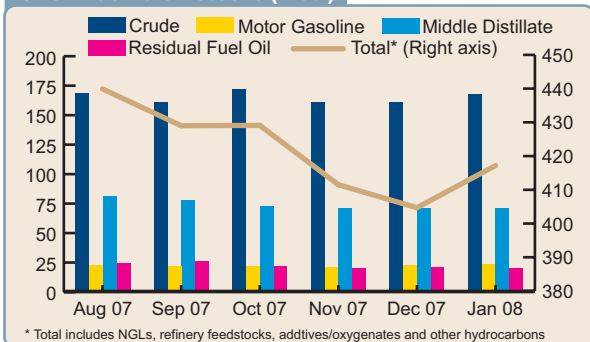
* Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons

OECD Europe Oil Stocks (mmbbl)



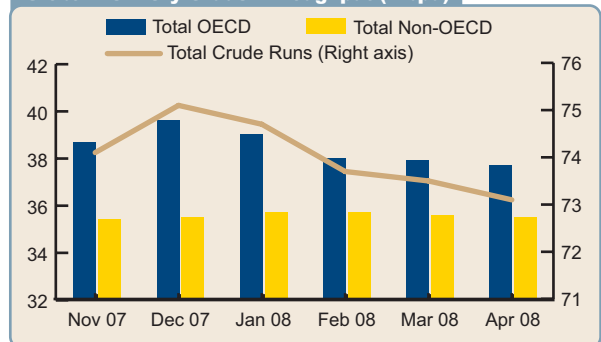
* Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons

OECD Pacific Oil Stocks (mmbbl)



* Total includes NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons

Global Refinery Crude Throughput (mmbpd)



Fleet Supply

	2006		2007		2008		Feb		Mar	
	No	'000 Dwt	No	'000 Dwt	No	'000 Dwt	No	'000 Dwt	No	'000 Dwt
Fleet Size - End period										
10-50,000	845	28,765	839	29,045	837	29,032	848	29,380	837	29,032
50-80,000	367	24,407	416	27,752	422	28,215	420	28,027	422	28,215
80-120,000	704	71,537	737	75,686	743	76,474	740	76,113	743	76,474
120-200,000	350	52,733	361	54,674	362	54,840	361	54,689	362	54,840
200,000+	483	141,320	506	148,741	498	146,805	498	146,740	498	146,805
Total	2,749	318,762	2,859	335,898	2,862	335,366	2,867	334,948	2,862	335,366
Average Age	10.9		10.5		11.3		11.3		11.3	
% Double Hull	75.7%		79.5%		80.9%		80.6%		80.9%	
Orderbook - End period										
10-50,000	240	10,642	237	10,544	212	9,324	214	9,420	212	9,324
50-80,000	248	15,541	221	14,160	221	14,060	219	14,045	221	14,060
80-120,000	225	24,714	290	31,921	289	31,849	286	31,471	289	31,849
120-200,000	107	16,963	139	21,929	140	22,086	140	22,082	140	22,086
200,000+	168	51,347	175	53,594	188	57,800	185	56,836	188	57,800
Total	988	119,207	1,062	132,148	1,050	135,120	1,044	133,855	1,050	135,120
% Fleet	37.4%		39.3%		40.3%		40.0%		40.3%	
New orders										
10-50,000	287	9,366	292	8,067	45	1,437	6	294	7	190
50-80,000	171	10,033	87	5,224	13	661	4	208	8	403
80-120,000	167	18,356	62	6,855	7	799	6	689	0	0
120-200,000	87	13,617	37	5,912	0	0	0	0	0	0
200,000+	109	33,533	34	10,487	20	6,362	12	3,806	6	1,920
Total	821	84,906	512	36,545	85	9,259	28	4,997	21	2,513
Deliveries *										
10-50,000	57	2,402	52	2,219	7	317	2	96	3	135
50-80,000	67	4,343	62	4,109	7	515	4	294	2	148
80-120,000	47	5,144	56	6,174	8	863	2	217	0	0
120-200,000	31	3,940	25	4,001	2	313	1	150	0	0
200,000+	19	5,772	29	8,971	4	1,206	1	308	1	300
Total	221	21,601	224	25,474	28	3,215	10	1,064	6	583
Deletions										
10-50,000	42	1,304	48	1,525	7	235	2	75	4	121
50-80,000	7	435	5	320	1	61	0	0	1	61
80-120,000	10	909	11	999	4	355	1	89	2	178
120-200,000	0	0	2	324	0	0	0	0	0	0
200,000+	0	0	0	0	2	480	0	0	2	480
Total	59	2,649	66	3,168	14	1,130	3	164	9	840
Secondhand Sales										
10-50,000	166	4,871	174	5,068	52	1,721	18	587	22	708
50-80,000	44	2,831	57	3,789	14	855	4	268	2	138
80-120,000	48	4,868	70	6,975	32	3,169	24	2,374	3	274
120-200,000	37	5,648	48	7,258	8	1,228	2	296	4	627
200,000+	43	12,276	53	14,630	9	2,477	3	857	4	1,091
Total	338	30,494	402	37,722	115	9,450	51	4,383	35	2,838

* Provisional deliveries for March 2008

Drewry Prices

Type of Vessel	Newbuilding Price (US\$m)					Scrap Value (US\$m)					Scrap Price \$/ldt
	2006	2007	2008	Feb	Mar	2006	2007	2008	Feb	Mar	Mar
MR	46.8	49.5	53.5	53.5	53.0	5.1	6.4	7.9	7.9	9.1	725
Panamax	48.0	56.0	64.0	64.0	64.0	6.4	8.2	10.0	10.0	11.6	725
Aframax	62.9	68.9	78.2	78.0	78.0	8.8	11.2	13.8	13.8	16.0	725
Suezmax	75.5	84.9	90.8	90.5	91.5	10.1	12.8	16.7	16.5	19.6	725
Vlcc	124.9	135.7	147.2	147.0	148.5	14.2	17.9	23.2	23.0	27.3	725
Type of Vessel	Secondhand Value (US\$m, 10 year old)					Secondhand Value (US\$m, 5 year old)					BSPA
	2006	2007	2008	Feb	Mar	2006	2007	2008	Feb	Mar	Average*
MR	30.9	37.7	43.5	44.0	43.5	47.1	50.0	52.7	53.0	52.5	52.7
Panamax	40.0	44.6	48.0	48.0	48.5	47.9	54.8	59.8	60.0	60.5	n/a
Aframax	54.6	56.0	58.8	59.0	59.0	62.5	66.4	70.0	70.0	70.5	70.5
Suezmax	n/a	74.4	76.5	76.0	78.0	76.2	86.6	92.8	92.0	95.0	n/a
Vlcc	n/a	100.7	111.3	112.0	115.0	116.2	123.8	136.3	136.0	139.0	138.5

* for the month

Freight Rates

Vlcc	2006	2007	2008	Feb	Mar
TCE Rate (\$/day)					
AG-Japan	47,317	41,850	65,600	57,600	57,000
AG-South Korea	43,700	38,108	62,200	57,600	45,800
AG-N.Europe	47,864	37,383	71,333	57,000	51,100
Average	45,846	39,114	66,378	57,400	51,300
TC Rate - 1 yr (\$/day)					
280k dwt 5 Yr Old	55,992	53,333	67,667	70,000	71,000
280k dwt 10 Yr Old	n/a	48,633	52,333	53,000	54,000
TC Rate - 3 yr (\$/day)					
280k dwt 5 Yr Old	48,617	47,358	52,000	53,000	53,000

Suezmax	2006	2007	2008	Feb	Mar
TCE Rate (\$/day)					
Med-Med	52,833	44,833	71,767	36,600	107,800
W.Africa-Car/Uses	42,300	37,858	44,000	37,300	52,500
Average	47,567	41,346	57,883	36,950	80,150
TC Rate - 1 yr (\$/day)					
150k dwt 5 Yr Old	42,667	43,042	41,500	41,000	41,500
150k dwt 10 Yr Old	n/a	40,467	40,333	39,500	40,000
TC Rate - 3 yr (\$/day)					
150k dwt 5 Yr Old	37,158	37,867	37,833	37,500	37,500

Aframax	2006	2007	2008	Feb	Mar
TCE Rate (\$/day)					
Med-Med	29,383	27,950	35,833	26,000	41,500
N.Europe-N.Europe	40,475	36,875	40,833	29,700	44,800
Caribs-Uses	33,283	32,700	39,133	28,400	49,600
Average	34,381	32,508	38,600	28,033	45,300
TC Rate - 1 yr (\$/day)					
95k dwt 5 Yr Old	35,150	33,413	31,750	31,500	30,750
95k dwt 10 Yr Old	n/a	27,796	25,833	25,500	25,000
TC Rate - 3 yr (\$/day)					
95k dwt 5 Yr Old	28,183	29,208	28,367	28,200	27,900

Panamax	2006	2007	2008	Feb	Mar
TCE Rate (\$/day)					
Caribs-Uses	32,908	34,950	31,400	23,500	38,400
N.Europe-Car/Uses	26,142	25,183	23,833	21,300	22,800
Average	29,525	30,067	27,617	22,400	30,600
TC Rate - 1 yr (\$/day)					
75k dwt 5 Yr Old	n/a	30,408	28,367	28,200	27,400
75k dwt 10 Yr Old	n/a	24,608	23,100	23,000	22,300
TC Rate - 3 yr (\$/day)					
75k dwt 5 Yr Old	25,700	26,042	25,583	25,500	25,250

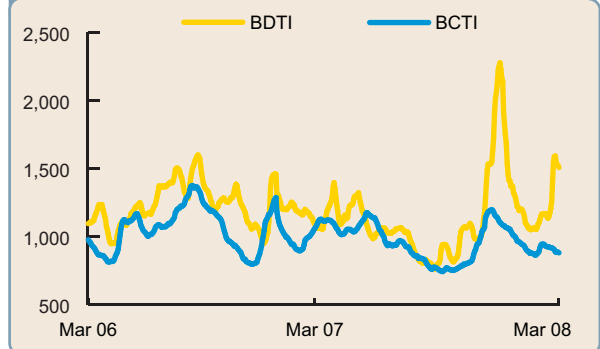
Product	2006	2007	2008	Feb	Mar
TCE Rate (\$/day)					
Med-Med (Handy)	17,375	20,400	12,967	11,500	13,700
Sing-Japan (MR)	13,117	15,783	10,900	10,400	9,700
Caribs-Uses (MR)	19,917	18,175	12,833	12,000	9,900
Med-N.Europe (MR)	8,450	20,058	14,100	11,200	16,900
N.Europe-Uses (MR)	13,392	24,683	20,133	18,800	19,500
AG-Japan (LR1)	26,117	23,908	22,967	18,800	20,200
AG-Japan (LR2)	23,975	21,058	21,333	18,500	12,500
Average	17,477	20,581	16,462	14,457	14,629
TC Rate - 1 yr (\$/day)					
30k dwt 5 Yr Old	21,417	22,200	21,917	22,000	21,250
30k dwt 10 Yr Old	15,083	15,150	14,650	14,700	14,250
45k dwt 5 Yr Old	26,792	25,367	23,667	23,000	23,000
45k dwt 10 Yr Old	19,775	22,121	22,533	22,000	21,600
TC Rate - 3 yr (\$/day)					
30k dwt 5 Yr Old	19,100	20,363	20,833	21,000	20,250
45k dwt 5 Yr Old	21,675	22,146	22,000	22,000	21,500

Forward Freight Agreements* (FFA)

	Apr 08	May 08	Jun 08	Jul 08	Aug 08	Sep 08	Cal 2009	Cal 2010
AG-Japan (260,000 mt)	105	90	87	86	89	92	84	80
W.Africa-USAC (130,000 mt)	158	131	122	119	115	115	110	106
North Sea-Cont (80,000 mt)	143	133	117	112	113	115	120	118
AG-Japan (55,000 mt)	173	177	179	185	189	192	161	162
Cont-USAC (37,000 mt)	225	226	224	223	223	226	194	196
Sing-Japan (30,000 mt)	205	213	216	228	230	232	204	205

* Worldscale prevailing at reported time of fixing
Source: Baltic Exchange 1st April 2008

Baltic Tanker Earnings Index



The Crude Tanker Fleet & Orderbook: March 2008

Size (^{'000} dwt)	Existing Fleet*		Orderbook										% of Fleet Dwt	
	No.	Dwt	2008		2009		2010		2011+		Total			
			No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt	No.	Dwt
10-50	198	5,285	2	25	0	0	3	141	1	47	6	213	4.0	
50-80	161	10,773	7	502	11	794	7	525	0	0	25	1,822	16.9	
80-120	594	61,440	49	5,317	72	7,849	50	5,504	18	2,024	189	20,694	33.7	
120-200	357	54,081	19	2,988	59	9,316	47	7,421	15	2,363	140	22,086	40.8	
200-320	490	143,755	34	10,360	61	18,751	49	14,997	31	9,533	175	53,640	37.3	
320+	8	3,050	2	640	5	1,600	4	1,280	2	640	13	4,160	136.4	
Total	1,808	278,384	113	19,831	208	38,310	160	29,868	67	14,607	548	102,615	36.9	

* Fleet less 10-50,000 dwt tankers built before 1st July 1975

The Drewry Demand Index

The Drewry demand Index is an attempt to measure demand for oil tankers - both crude and Clean. The Index is not designed to be an absolute measure of demand, rather provides an indication as to changes in demand and thus provides an accurate trend of tanker demand. The methodology employed utilises tracking of the tanker fleet and fixtures over an extended period of time (in this case two years) and thus grouping oil movements by vessel types. By relating vessel employment to oil production by country and region an assessment of tanker demand can be made, which is then converted to an Index using January 1998 as the 100 mark.

Assumptions for Investment Return calculations

- Newbuilding - Delivery in 18 months, 25 year trading life.
- Secondhand - Prompt delivery five year-old, 20 year trading life.
- Residual value based on prevailing scrap rates.
- 2008 operating costs.
- 360 trading days.
- Sensitivity implies for a \$1,000pd change in TCE, the given change in IRR is produced.
- Time charter rates are for 5 year old vessels.

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Tanker Insight

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